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## **SCHAKOWSKY SAYS GOP ESTATE TAX REPEAL WRONG FOR ILLINOIS FARMERS AND SMALL BUSINESS OWNERS**

### **DEMOCRATIC PROPOSAL IS FAIR AND PROVIDES IMMEDIATE RELIEF**

**WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today said that the Republican estate tax repeal plan is wrong for Illinois farmers, small business owners, and American taxpayers.**

**The GOP bill fails to give any relief to the families of people with estates worth \$2.5 million or less until 2004, and their plan will not be fully implemented until 2011. Furthermore, the Republican proposal would cost \$660 billion and give half of the tax break to 2,900 estates valued at more than \$5 million apiece. The Democratic proposal on the other hand would exempt 99.5% of all estates, provide immediate relief, and cost only \$40 billion over ten years.**

**"The American taxpayers are footing the bill for an ill-conceived GOP proposal that gives the largest tax breaks to a handful of extremely large estates. Farmers and small business owners in Illinois will get no estate tax relief for years just because the Republicans don't mind wasting hundreds of billions of dollars on the richest people in America," Schakowsky said.**

**□**

**Under the Democratic proposal, however, 99.5% of all estates would receive immediate relief and would not have to pay any estate taxes. In Illinois, that means only 450 estates would have a tax liability. The Democratic proposal also provides immediate relief to small businesses and family farms. Under the proposal, on January 1, 2002, individuals inheriting estates worth \$2 million and couples worth more than \$4 million would not pay any estate tax. □**

**"The Republican proposal is about sounds bites, newspaper headlines, and political posturing. The GOP estate tax repeal gives no relief to farmers and small business owners in 2002, 2003 or any time soon," Schakowsky said.**

**□**

**"I give House Republicans credit for being focused on one issue and one issue alone - passing the President's tax giveaway to the rich no matter the consequences. Whether they wreck Social Security and Medicare, fall short of meeting our national investments, or fail to provide working families with meaningful tax relief, they just don't care. Tax cut for the rich is their number one priority," Schakowsky added.**